

12 June 2020

Regulatory Authority of Bermuda
Craig Appin House, 1st Floor
8 Wesley Street
Hamilton HM 11

Attention: Mr. L. Nigel Burgess

TARIFF FILING

Dear Sirs,

The Regulatory Authority (Retail Tariff Methodology) General Determination 2018 which became operative on 19 October 2018 (the "Methodology") requires that the Fuel Adjustment Rate ("FAR") be reviewed quarterly. We therefore make this submission in support of this review. We request that the FAR be decreased from the existing rate of 12.741 cents per kilowatt-hour ("kwh") sold for the period 1 March to 30 June 2020 to 11.429 cents per kwh sold for the period 1 July to 30 September 2020.

We refer to our detailed working paper ("WP") which is attached and includes actual results for January through May 2020 and forecast results for June through December 2020, and we confirm that peer review has been performed with respect to the WP. As at 31 May, the FAR was under recovered by \$1,131,110, and it is projected that the under recovery position will decrease to \$1,072,875 by the end of the second quarter of 2020. For the remainder of the year reduced fuel prices are expected to result in an over recovery position, allowing for a reduction of the rate.

The kwh sales included in this forecast are based on the kwh sales used in BELCO's rate case submitted 18 April 2019 (the "Rate Case"), but have been adjusted for a 15% reduction for the period June through September 2020 to reflect decreased electricity consumption resulting from the economic impact of the COVID-19 pandemic.

With respect to projected fuel efficiencies, plant management anticipates that fuel efficiency in June 2020 will be reduced as less efficient engines will need to be run in order to accommodate emissions testing on the North Power Station. For the period July through December 2020 fuel consumption has been estimated to achieve the efficiencies (kwh produced per barrel) projected in the rate case.

We have provided operational data including kwh sales, generation, purchased power and system losses. We remind you of the timing difference between sales and generation volumes due to the fact that metered sales data are not tracked on a calendar-month basis (which will be resolved once the AMI meter project is completed). In addition, meter reading was suspended as a result of the COVID-19 pandemic, meaning revenue was based on estimated meter readings in April 2020. Finally, heavy fuel oil ("HFO") costs are based on the actual value of current inventory, with future shipments based on fixed contract prices for 70% of shipments, and the remaining 30% estimated using the fuel costs included in BELCO's rate case filing of \$91.07 per barrel. We have not forecast any further diesel shipments and therefore pricing is based on current inventory value.

Should you have any questions concerning the above, please do not hesitate to contact us.

Yours sincerely,

BERMUDA ELECTRIC LIGHT COMPANY LIMITED

Robert Schaefer
SVP, Chief Financial Officer



441 295 5111

P.O. BOX HM 1026
HAMILTON, HM DX
BERMUDA

27 SERPENTINE RD
HAMILTON, HM 07
BERMUDA

BELCO.BM

BELCO

Bermuda Electric Light Company Limited
Fuel Adjustment Report

PRIVATE & CONFIDENTIAL

Table of Contents

	PAGE
Fuel Adjustment Summary	3
Table of Heavy Fuel Oil Inventory Activity	4
Table of Diesel Fuel Oil Inventory Activity	5
Graph - HFO Pricing	6
Graph - Diesel Pricing	7
Table of Heavy Fuel Oil Costs Per Shipment	8
Table of Diesel Fuel Oil Per Shipment	9
Graph - Fuel Consumption & Kilowatt Hours Sold	10
Graph - Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand	11
Fuel Usage and Cost	12
Generators Available for Service	13
Generators Out of Service	14
Scheduled Generator Maintenance	15
Factors Affecting the FAR	16

Fuel Adjustment Summary

	Units	Actual		Projected				TOTAL	Per rate case	Variance
		Q1	April	May	June	Q3	Q4			
Sales	000s kWh	120,873	38,555	34,357	39,613	139,738	129,052	502,188	539,535	(37,347)
Add: System Losses	000s kWh	13,264	1,157	7,228	2,558	16,622	14,287	55,117	56,236	(1,119)
Less: On site usage	000s kWh	(1,255)	(108)	(108)	(108)	(108)	(108)	(1,579)	(1,579)	(1,579)
Purchased Power - Tynes Bay	000s kWh	(3,945)	(1,291)	(738)	(2,232)	(4,827)	(4,100)	(17,133)	(19,215)	2,082
Purchased Power - PV buyback	000s kWh	(469)	(229)	(263)	(328)	-	-	(1,289)	(2,352)	1,063
Purchased Power - Solar Finger	000s kWh	-	-	-	-	(3,633)	(2,239)	(5,872)	(11,846)	5,974
BELCO Generation	000s kWh	128,608	38,192	40,584	39,612	147,900	137,000	531,896	562,358	(30,462)
Generation as % sales	%	106%	99%	118%	100%	106%	106%	106%	104%	
Losses as % sales	%	11%	3%	21%	6%	12%	11%	11%	10%	
Barrels	bbl	177,883	50,989	54,511	53,893	198,523	183,893	719,693	754,843	(35,150)
Generation Efficiency	kWh / bbl	723	749	745	735	745	745	739	745	(6)
Cost	\$	(17,414,652)	(4,545,726)	(5,092,335)	(4,988,908)	(15,008,560)	(14,645,051)	(61,695,232)	(68,743,568)	7,048,336
Price (\$/bbl)	\$/bbl	\$ 97.90	\$ 89.15	\$ 93.42	\$ 92.57	\$ 75.60	\$ 79.64	\$ 85.72	\$ 91.07	(5.35)
FAR rate	c/kWh	12.741	12.741	12.741	12.741	12.741	12.741		12.74	
Recovered in FAR	\$	\$ 15,400,454	\$ 4,912,293	\$ 4,377,425	\$ 5,047,143	\$ 17,803,999	\$ 16,442,462	\$ 63,983,777	\$ 68,742,154	\$ (4,758,378)
Over (under) recovery - BOP	\$	\$ 1,238,550	\$ (782,767)	\$ (416,200)	\$ (1,131,110)	\$ (1,072,875)	\$ 1,722,564	\$ 1,238,550		
Over (under) recovery in period	\$	\$ (2,021,317)	\$ 366,567	\$ (714,909)	\$ 58,235	\$ 2,795,439	\$ 1,797,411	\$ 2,281,425		
Over (under) recovery - EOP	\$	\$ (782,767)	\$ (416,200)	\$ (1,131,110)	\$ (1,072,875)	\$ 1,722,564	\$ 3,519,975	\$ 3,519,975		
Variance explanation										
Efficiency	\$	(478,576)	25,083	(3,304)	(65,880)	-	-	(522,678)		
Price	\$	(1,214,826)	97,843	(127,977)	(80,830)	3,070,974	2,102,049	2,632,407		
Generation as % of sales	\$	(354,998)	237,324	(598,980)	211,262	(228,429)	(266,106)	(999,927)		
Other	\$	27,083	6,317	15,352	(6,316)	(47,106)	(38,533)	1,171,623		
Total over (under) recovery in period	\$	(2,021,317)	366,567	(714,909)	58,235	2,795,439	1,797,411	2,281,425		

Requested FAR		
Opening over recovery	\$	(1,238,550)
Annual fuel costs (actual + forecast)	\$	61,695,232
Less: Q1-Q2 FAR revenues	\$	(29,737,316)
	\$	30,719,366
Divided by: sales forecast Q3-Q4	kWh	268,789,427
Requested FAR	c/kWh	11.429



Fuel Adjustment Report

**Heavy Fuel Oil Inventory Activity
Previous Twelve Months**

Date	Barrels Purchased	Barrels Consumed	Barrels On Hand
Jun-19	-	64,215.25	115,159.35
Jul-19	151,467.02	64,777.29	201,849.08
Aug-19	-	70,318.12	131,530.96
Sep-19	140,109.72	59,486.34	212,154.34
Oct-19	-	61,558.67	150,595.67
Nov-19	151,408.37	57,696.18	244,307.86
Dec-19	-	52,097.74	192,210.12
Jan-20	-	55,581.23	136,628.89
Feb-20	152,517.82	47,332.60	241,814.11
Mar-20	-	57,284.73	184,529.38
Apr-20	-	47,869.54	136,659.84
May-20	155,843.63	53,346.10	239,157.37

BELCO

Fuel Adjustment Report

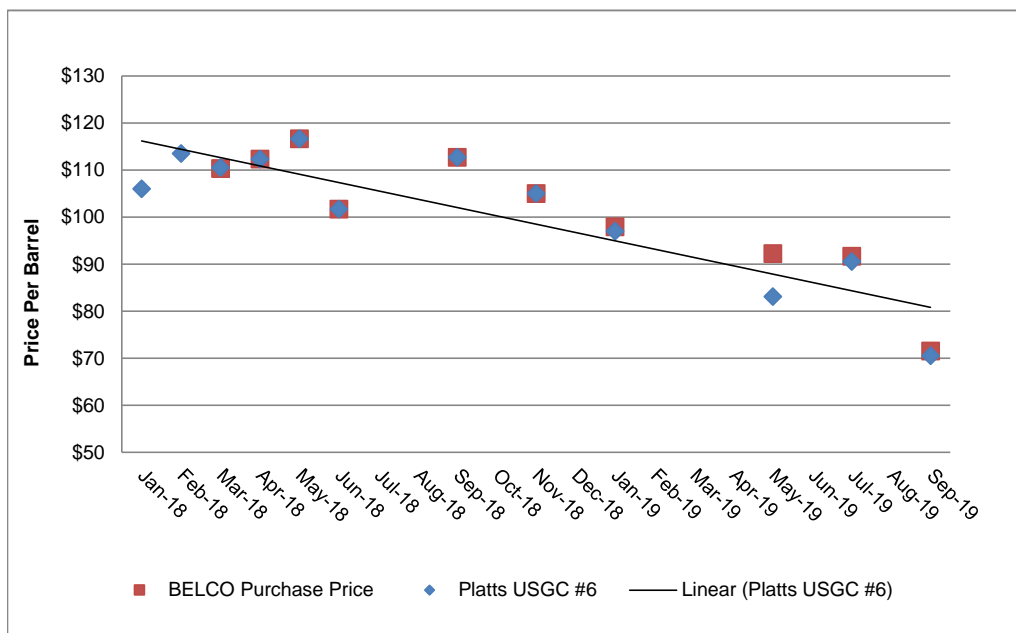
Diesel Fuel Oil Inventory Activity Previous Twelve Months

Date	Barrels Purchased	Barrels Consumed	Barrels On Hand
Jun-19	-	11,852.45	37,480.62
Jul-19	40,467.73	24,577.73	53,370.62
Aug-19	-	20,533.02	32,837.60
Sep-19	35,356.45	20,908.87	47,285.18
Oct-19	-	10,659.10	36,626.08
Nov-19	-	4,565.95	32,060.13
Dec-19	29,972.78	10,240.40	51,792.51
Jan-20	-	8,032.29	43,760.22
Feb-20	-	9,652.38	34,107.84
Mar-20	-	334.98	33,772.86
Apr-20	50,096.26	3,119.08	80,750.04
May-20	-	1,165.35	79,584.69

BELCO

Fuel Adjustment Report

Heavy Fuel Oil Purchased versus Platt's U.S. Gulf Coast Waterborne mid-No. 6, 3% Sulfur Heavy Fuel Oil

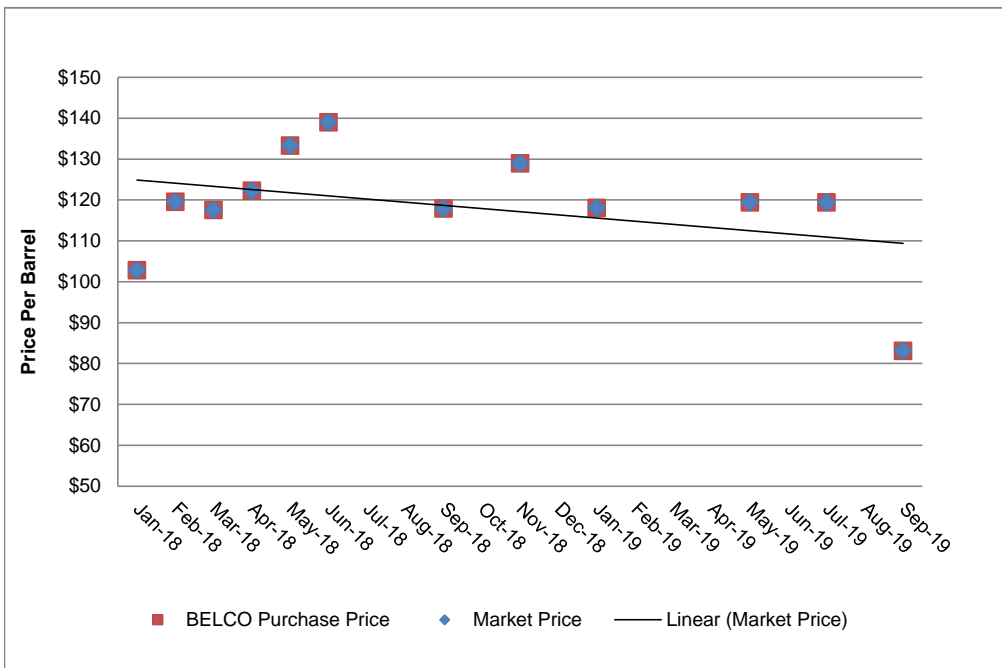


	Platts USGC #6	BELCO Purchase Price
Apr-18	106.0599	-
May-18	113.5480	-
Jun-18	110.5650	110.3247
Sep-18	112.3273	112.3273
Nov-18	116.7002	116.7002
Jan-19	101.6962	101.6962
May-19	112.7011	112.7011
Jul-19	105.0008	105.0008
Sep-19	97.0330	97.9380
Nov-19	83.1016	92.2466
Feb-20	90.5660	91.6810
May-20	70.5751	71.5431

BELCO

Fuel Adjustment Report

Diesel Fuel Oil Purchased



	Market Price	BELCO Purchase Price
Jul-17	102.8318	102.8318
Sep-17	119.5800	119.5800
Oct-17	117.5972	117.5972
Dec-17	122.3334	122.3334
Jul-18	133.3779	133.3779
Oct-18	139.0600	139.0600
Jan-19	117.9766	117.9766
May-19	128.9776	128.9776
Jul-19	118.1136	118.1136
Sep-19	119.4807	119.4807
Sep-19	119.4807	119.4807
Apr-20	83.0916	83.0916



Fuel Adjustment Report

**Heavy Fuel Oil Costs Per Shipment
Previous Twelve Months
(\$ Millions)**

Description	Jun 2019	%	Jul 2019	%	Aug 2019	%	Sep 2019	%	Oct 2019	%	Nov 2019	%	Dec 2019	%	Jan 2020	%	Feb 2020	%	Mar 2020	%	Apr 2020	%	May 2020	%
Inland Shipping																								
Bda Gov. Duty			\$ 4.82	30.30%			\$ 4.45	32.43%			\$ 4.81	34.36%					\$ 4.85	34.67%					\$ 4.95	44.43%
St. Georges tank storage																								
Interest																								
Unesco Tax			\$ 0.06	0.38%			\$ 0.06	0.44%			\$ 0.06	0.43%					\$ 0.06	0.43%					\$ 0.06	0.54%



Fuel Adjustment Report

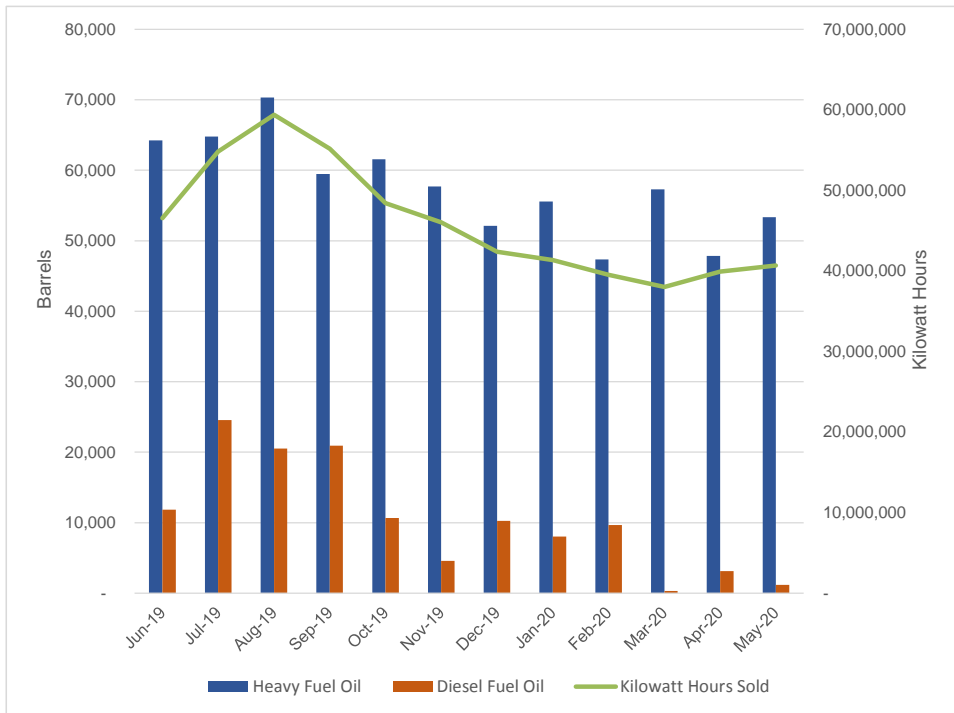
**Diesel Fuel Oil Costs Per Shipment
Previous Twelve Months
(\$ Millions)**

Description	Jun 2019	%	Jul 2019	%	Aug 2019	%	Sep 2019	%	Oct 2019	%	Nov 2019	%	Dec 2019	%	Jan 2020	%	Feb 2020	%	Mar 2020	%	Apr 2020	%	May 2020	%
Inland Shipping																								
Bda Gov. Duty			\$ 1.29	26.99%			\$ 1.12	26.54%					\$ 0.95	26.10%							\$ 1.59	38.22%		
St. Georges tank storage																								
Interest																								
Unesco Tax			\$ 0.02	0.42%			\$ 0.01	0.24%					\$ 0.01	0.27%							\$ 0.02	0.48%		



Fuel Adjustment Report

**Fuel Consumption
Versus
Kilowatt Hour Sales**

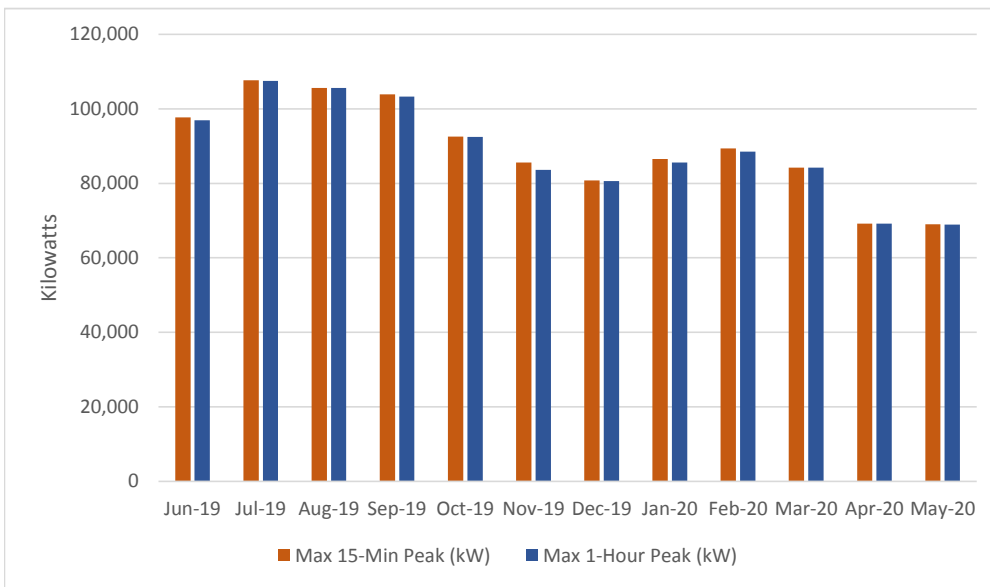


	Heavy Fuel Oil	Diesel Fuel Oil	Kilowatt Hours Sold
Jun-19	64,215	11,852	46,541,889
Jul-19	64,777	24,578	54,817,686
Aug-19	70,318	20,533	59,403,490
Sep-19	59,486	20,909	55,157,398
Oct-19	61,559	10,659	48,410,696
Nov-19	57,696	4,566	46,040,965
Dec-19	52,098	10,241	42,374,827
Jan-20	55,581	8,032	41,335,569
Feb-20	47,333	9,652	39,531,691
Mar-20	57,285	335	38,000,304
Apr-20	47,870	3,119	39,932,108
May-20	53,346	1,165	40,683,087



Fuel Adjustment Report

**Maximum 15-Minute & Hourly Peak Kilowatt Hour Demand
Previous Twelve Months**



	Max 15-Min Peak (kW)	Max 1-Hour Peak (kW)
Jun-19	97,696	96,939
Jul-19	107,719	107,527
Aug-19	105,605	105,605
Sep-19	103,864	103,325
Oct-19	92,587	92,468
Nov-19	85,616	83,666
Dec-19	80,761	80,624
Jan-20	86,582	85,618
Feb-20	89,384	88,488
Mar-20	84,247	84,192
Apr-20	69,224	69,224
May-20	68,987	68,945

BELCO

Fuel Adjustment Report

Fuel Usage and Cost

Shipment Date	Type	Hedged	Amount (Barrels)	Cost/Barrel
February 2020	Heavy	No	83,313.74	91.3696
May 2020	Heavy	Yes	107,843.63	71.9597
May 2020	Heavy	No	48,000.00	70.6071
July 2020	Heavy	Yes	112,000.00	71.9597 (1)
July 2020	Heavy	No	48,000.00	97.0309 (2)
September 2020	Heavy	Yes	112,000.00	71.9597 (1)
September 2020	Heavy	No	48,000.00	97.0309 (2)
December 2019	Diesel	No	29,488.43	121.3168

(1) Contract price

(2) Costs projected based on rate case fuel costs using \$45 per barrel as the base Gulf Coast price

Actual		Shipment Date	Barrels	Cost/Barrel	Total Cost
Q1	Diesel		18,020	\$ (119.51)	\$ (2,153,615.01)
	Heavy		160,199	\$ (95.26)	\$ (15,261,036.72)
	Total		178,218	\$ (97.72)	\$ (17,414,651.73)

April	Diesel		3,119	\$ (119.51)	\$ (372,776.12)
	Heavy		47,870	\$ (110.42)	\$ (5,285,733.24)
	Total		50,989	\$ (110.98)	\$ (5,658,509.36)

May	Diesel		1,165	\$ (120.26)	\$ (140,143.91)
	Heavy		53,346	\$ (92.83)	\$ (4,952,190.86)
	Total		54,511	\$ (93.42)	\$ (5,092,334.77)

Projections

June	Diesel	December 2019	2,160	\$ (121.32)	\$ (262,044.29)
	Heavy	February 2020	51,733	\$ (91.37)	\$ (4,726,863.94)
	Total		53,893	\$ (92.57)	\$ (4,988,908.23)

Q3	Diesel	December 2019	3,542	\$ (121.32)	\$ (429,704.11)
	Heavy	February 2020	31,580	\$ (91.37)	\$ (2,885,475.19)
	Heavy	May 2020	107,844	\$ (71.96)	\$ (7,760,396.28)
	Heavy	May 2020	48,000	\$ (70.61)	\$ (3,389,142.86)
	Heavy	July 2020	7,558	\$ (71.96)	\$ (543,841.54)
	Total		198,523	\$ (75.60)	\$ (15,008,559.97)

Q4	Diesel	December 2019	4,230	\$ (121.32)	\$ (513,170.06)
	Heavy	July 2020	104,442	\$ (71.96)	\$ (7,515,640.08)
	Heavy	July 2020	48,000	\$ (97.03)	\$ (4,657,484.60)
	Heavy	September 2020	27,220	\$ (71.96)	\$ (1,958,756.75)
	Total		183,893	\$ (79.64)	\$ (14,645,051.49)

BELCO

Fuel Adjustment Report

Generators Available for Service

May 2020

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	HFO	2	629
E2	Yes	HFO	0	649
E3	Yes	HFO	18	676
E4	Yes	HFO	-	NA
E5	Yes	HFO	6,107	693
E6	Yes	HFO	1,787	699
E7	Yes	HFO	4,274	712
E8	Yes	HFO	3,069	726
D3	Yes	LFO	-	NA
D8	Yes	LFO	47	599
D10	Yes	LFO	-	NA
D14	Yes	LFO	-	NA
GT5	Yes	LFO	-	NA
GT6	Yes	LFO	-	NA
GT7	Yes	LFO	-	NA
GT8	NO	LFO	-	NA
N1	Yes	HFO	10,101	713
N2	Yes	HFO	10,126	721
N3	Yes	HFO	10,681	720
N4	Yes	HFO	10,542	721

April 2020

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	HFO	317	613
E2	Yes	HFO	-	NA
E3	Yes	HFO	-	NA
E4	Yes	HFO	-	NA
E5	Yes	HFO	2,246	692
E6	Yes	HFO	2,395	701

E7	Yes	HFO	5,117	711
E8	Yes	HFO	4,725	730
D3	Yes	LFO	42	587
D8	Yes	LFO	86	610
D10	Yes	LFO	3	587
D14	Yes	LFO	0	430
GT5	Yes	LFO	-	NA
GT6	Yes	LFO	4	385
GT7	Yes	LFO	4	394
GT8	NO	LFO	-	NA
N1	Yes	HFO	9,519	721
N2	Yes	HFO	9,404	722
N3	Yes	HFO	9,988	722
N4	Yes	HFO	9,311	723

March 2020

Generator	Available	Type of fuel Consumed	Barrels of Fuel Consumed	Efficiency Rating*
E1	Yes	HFO	635	628
E2	Yes	HFO	1,103	678
E3	Yes	HFO	362	714
E4	Yes	HFO	416	703
E5	Yes	HFO	1,817	684
E6	Yes	HFO	3,111	701
E7	Yes	HFO	1,609	715
E8	Yes	HFO	6,417	729
D3	Yes	LFO	323	625
D8	Yes	LFO	179	614
D10	Yes	LFO	406	617
D14	Yes	LFO	11	719
GT5	Yes	LFO	10	335
GT6	Yes	LFO	8	398
GT7	Yes	LFO	7	406
GT8	NO	LFO	-	NA
N1	SAT	HFO	10,810	734
N2	SAT	HFO	11,039	733
N3	SAT	HFO	11,026	735
N4	SAT	HFO	10,666	736

* Efficiency Rating = Amount of kilowatt hours generated per barrel consumed



Fuel Adjustment Report

**Generators Out of Service
March to May 2020**

Unit	Category	Type	Forced Outage Details	Outage Date	Return Date
E6	Auxiliary Systems	MO	Cooling water leak at radiator	5-May-2020	5-May-2020
E7	Auxiliary Systems	MO	Vent fans trouble shooting	5-May-2020	5-May-2020
E7	Electrical System	MO	EMD trouble shooting Tie Breaker	6-May-2020	6-May-2020
E2	Main Engine	MO	Lube Oil Pumps out for servicing.	7-May-2020	13-May-2020
N2	Auxiliary Systems	FO (Immediate)	N2 ICW cooling leak. no flow alarm, pump tripped	10-May-2020	11-May-2020
N3	Main Engine	FO (Immediate)	Broken fitting on nozzle cooling water pressure sensing line.	13-May-2020	14-May-2020
E2	Main Engine	MO	Inspection of generator.	15-May-2020	26-May-2020
N2	Other Systems	MO	BWSC to work on HV alarm wiring ferrules and exhaust stack	19-May-2020	19-May-2020
E8	Main Engine	PO	9K service	17-May-2020	27-May-2020
N3	Other Systems	MO	BWSC to work on stack and HV alarm wiring ferrules.	19-May-2020	20-May-2020
N4	Other Systems	MO	BWSC to work on stack and HV alarm wiring ferrules.	20-May-2020	21-May-2020
E6	Electrical System	MO	Inspection of switch gear	22-May-2020	22-May-2020
E7	Main Engine	MO	Work on the T/C return bellows. And cylinder 1B CA manifold end plate.	28-May-2020	28-May-2020
N1	Main Engine	FO (Immediate)	Braided fuel inlet line leaking.	28-May-2020	30-May-2020
D10	Main Engine	FO (Immediate)	Suspected seizure of cylinder 7L inspection required	1-Apr-2020	3-Apr-2020
E6	Auxiliary Systems	MO	3-way Amot valve leak repair	2-Apr-2020	6-Apr-2020
N4	Main Engine	FO (Postpone)	Broken bolt on crankcase door	4-Apr-2020	7-Apr-2020
N2	Main Engine	MO	Various BWSC jobs	7-Apr-2020	8-Apr-2020
N3	Other Systems	MO	Various BWSC jobs.	8-Apr-2020	11-Apr-2020
E6	Electrical System	FO (Immediate)	HMI Control module fault.	11-Apr-2020	11-Apr-2020
N1	Main Engine	FO (Immediate)	N1 oil mist fans and crankcase pressure fluctuations	11-Apr-2020	12-Apr-2020
N4	Electrical System	FO (Immediate)	DCS system com. error.	11-Apr-2020	13-Apr-2020
E1	Main Engine	FO (Immediate)	Unit Forced Out due to faulty fuel injector.	9-Apr-2020	21-Apr-2020
N2	Main Engine	MO	BWSC to carry out LFO cooler valve installation.	20-Apr-2020	21-Apr-2020
E5	Auxiliary Systems	MO	Barring Gear feedback signal service.	21-Apr-2020	22-Apr-2020
N3	Main Engine	MO	BWSC to install LFO mixing tank safety valves.	21-Apr-2020	23-Apr-2020
N4	Auxiliary Systems	MO	BWSC to install LFO mixing tank safety valves.	23-Apr-2020	23-Apr-2020
E3	Main Engine	FO (Immediate)	Water in oil test high	23-Apr-2020	27-Apr-2020
E8	Instrumentation & Control System	FO (Immediate)	Cylinder 7A exhaust temperature probe failure	27-Apr-2020	29-Apr-2020
E5	Main Engine	MO	Indicator cock leak and slow start system test	29-Apr-2020	6-Apr-2020
E8	Other Systems	FO (Immediate)	Water in oil content high	6-Apr-2020	15-Apr-2020
E7	Electrical System	FO (Immediate)	Station failed to close in auto or manually	14-Apr-2020	20-Apr-2020
N1	Auxiliary Systems	MO	Various jobs to be done by BWSC on fuel system.	19-Apr-2020	
E8	Instrumentation & Control System	MO	Governor control cable replacement	12-Mar-2020	12-Mar-2020
E5	Main Engine	MO	Follow up jobs (CYL#5) and others	12-Mar-2020	13-Mar-2020
E5	Main Engine	MO	Weld repair for B bank fuel buffer pistons bracket and cyl. 4B indicator cock replacement. Main HFO duplex change over cock	14-Mar-2020	14-Mar-2020
E6	Auxiliary Systems	MO	Rotor earth fault troubleshooting, HT three way valve, and fuel changeover control valve repairs.	24-Mar-2020	25-Mar-2020
E8	Electrical System	FO (Immediate)	Unit E Stopped due to loss of governor control.	25-Mar-2020	25-Mar-2020
E8	Electrical System	FO (Immediate)	E8 Governor control failed. Unit E stopped.	19-Mar-2020	19-Mar-2020
E8	Electrical System	MO	Governor actuator maintenance.	26-Mar-2020	27-Mar-2020
E8	Instrumentation & Control System	MO	Amot valve leak	30-Mar-2020	1-Apr-2020
E6	Main Engine	FO (Start-Up Failure)	Start air dumping and engine failed to spin.	5-Mar-2020	5-Mar-2020
E8	Main Engine	FO (Start-Up Failure)	LECP Speed control major alarm.	5-Mar-2020	5-Mar-2020
E5	Main Engine	FO (Immediate)	High splash oil deviation #5	6-Mar-2020	8-Mar-2020
E8	Electrical System	FO (Immediate)	Governor feed back error causing it to seize	7-Mar-2020	7-Mar-2020
E7	Main Engine	PO	6K service	8-Mar-2020	30-Mar-2020
E3	Other Systems	FO (Immediate)	Barring gear would not disengage.	9-Mar-2020	13-Mar-2020
E4	Main Engine	FO (Immediate)	To remove barring gear and RHS turbo charger for use on E3.	10-Mar-2020	N/A



Fuel Adjustment Report

**Scheduled Generator Maintenance
May 2020**

Generator	Maintenance Type	Outage Date	Return Date
E8	9K	4/13/2020	4/20/2020

BELCO

Factors affecting the Fuel Adjustment rate

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

30 June 2020

BY EMAIL

Bermuda Electric Light Co. Ltd.
P.O. Box HM 1026
Hamilton HM DX

Attn: Robert Schaefer, SVP, Chief Financial Officer

Dear Mr. Schaefer,

Re: Fuel Adjustment Rate Filing –1 July 2020 to 30 September 2020

The Regulatory Authority of Bermuda (the “RA”) has reviewed the 3rd quarter FAR filing for the period between 1 July 2020 to 30 September 2020 FAR submitted by Bermuda Electric Light Co. Ltd. (“BELCO”) on 12 June 2020 requesting to decrease the existing Fuel Adjustment Rate (FAR) of \$0.12741 to \$0.11429.

Based on its review, the RA approves the proposed FAR rate of \$0.11429.

Yours sincerely,



Nigel Burgess
Sr. Manager Electricity Analysis and Planning

Cc: Jozelle Opoku – Head of Regulation